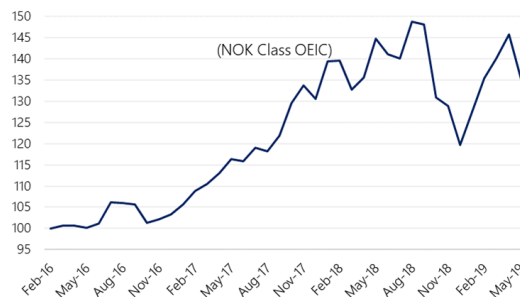


Comments from your Chief Investment Officer

Global equity markets and bond yields were pushed sharply lower in May, driven by heightened risk aversion in response to the unexpected breakdown in trade negotiations between the United States and China. In response, both sides have noticeably hardened their rhetoric and appear to be positioning for a prolonged conflict. If this situation persists, significant rearrangements of global supply chains should be expected, increasing earnings uncertainty for many companies and risk aversion. In the longer run however the more significant macroeconomic effect could be less global labour competition, giving developed-world workers a little more pricing power. Arguably the resultant combination of higher real-wage growth and easing of disinflationary pressures would be a healthy rebalancing of the economy. As always, the impact on the economy depends on the speed and magnitude of the adjustment; an extreme trade war would be negative for growth but some rebalancing in the rate of real wage growth, back toward the Western worker, would be positive. At present, we believe the positive effect of real wage growth is likely to more than outweigh the drag from any tariffs.

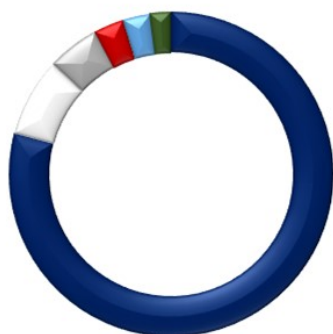
During the month the largest negative contributions to the fund’s returns came from your investments in the semiconductor sector, particularly your investments in Nvidia, Arista Networks and Texas Instruments.

NAV since inception



Net Asset Value Metrics		NOK Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.59%	6.10%	3.43%	4.07%	-7.13%								135.29	13.05%
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%	-0.48%	-11.68%	-1.41%	-7.19%	119.67	-8.37%
2017	2.15%	3.10%	1.43%	2.38%	2.85%	-0.36%	2.68%	-0.62%	2.99%	6.39%	3.20%	-2.33%	130.60	26.31%
2016			0.62%	-0.04%	-0.38%	0.91%	5.05%	-0.27%	-0.32%	-4.10%	0.88%	1.22%	103.40	3.40%
Annualized return since inception														9.74%

Country Allocation



- UNITED STATES ■ FRANCE
- NETHERLANDS ■ SWITZERLAND
- AUSTRALIA ■ CANADA

Top 10 Holdings

Microsoft Corp	3.88%
Intuitive Surgical	3.39%
Visa	3.24%
Mastercard	3.16%
LVMH	3.06%
Adobe	3.06%
Temenos	3.03%
Amazon	3.02%
Kering	2.93%
Cisco Systems	2.86%

Industry Exposure

Financial Services	12.71%
Telecommunications	9.90%
Software	9.78%
Microelectronic Equipment	8.86%
Medical Technology	8.64%
Medical Products	7.82%
Luxury Goods	5.99%
Cyber Security	5.35%
Consulting	4.88%
Simulation Software	4.42%
Microelectronic Manufacturing	4.32%
Retail	3.02%
Diversified Manufacturing	2.81%
Pharmaceuticals	2.70%
Cosmetics	2.56%
Publishing	2.53%
Consumer Electronics	1.95%
Securities Services	1.72%
Cash	0.06%

Portfolio Characteristics*

Average market. Cap (USD bn)	150.5	Equity Ratio	45.49
Number of Holdings	39	Net Debt/ Op. Cash Flow	0.11
Sales Growth (5yr)	13%	EPS Growth (5yr)	41%

*Weighted average of portfolio

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details		ISIN: GB00BDFLVP03			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.30%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	130 million

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.

Disclaimer:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any reports and accounts and scheme particulars as appropriate.

The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.



Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.